Research update: Q4 2025

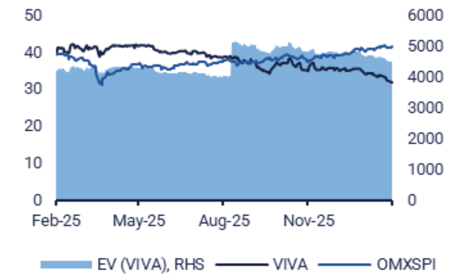
VIVA WINE GROUP AB

Viva Wine Group's B2B business segment markets and sells its own brands and partner brands in Sweden, Finland, Norway, the Netherlands, Belgium, the Czech Republic, and Poland. Through its B2C segment, the group operates e-commerce for wines across Europe, with Germany as its primary market.

CEO: Emil Sallnäs
CoB: Anders Moberg
investors.vivagroup.se

List: Nasdaq First North Stockholm
Last: SEK 33.5
Market cap: SEK 3,003m
Enterprise value: SEK 4,220m
Bloomberg: VIVA:SS
Refinitiv Eikon: VIVA.ST

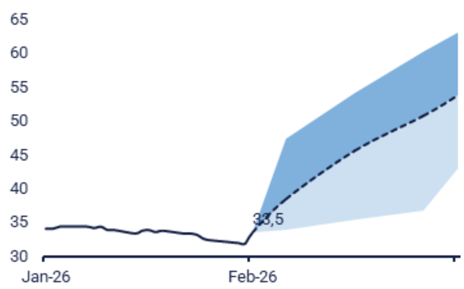
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-17	-5	-14	-2

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BASE	BULL
Fair value (SEK)	43	54	63
Up-/downside (%)	29	61	89

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

Markus Augustsson
Head of Equity Research

Delta profit surprise raises spirits

Sales and margins were better than expected, driven by newly acquired Delta Wines outperforming our estimates, further boosted by strong seasonality. Market headwinds remain at the beginning of 2026, but we see room for continued profit growth this year from some potential underlying growth in both segments, acquisitions and increased operating efficiency.

Delta acquisition drives Q4 sales and earnings beat

Viva Wine Group's net sales increased by 49 per cent to SEK 1,774m (1,194), boosted by the acquisition of Delta Wines. Despite a 1.6 per cent decline in organic sales due to a soft B2B market for Wine in the Nordics and Europe, group sales beat our estimates by some 2 per cent. The higher-than-expected sales were mainly driven by a larger-than-anticipated revenue contribution from newly acquired Delta Wines (up 30 per cent from the previous quarter to SEK 618m). Hence, Delta's seasonality seems more pronounced than in the Nordics operations. In addition, Viva states that Delta's growth was positive in the quarter, outpacing the broader market. For 2026, we would expect market headwinds to gradually abate following the weakness of 2025, as, for example, household consumption in Sweden is expected to grow faster this year. We assume an underlying growth for the B2B segment of some 2.8 per cent in 2026 (-0.2 per cent in 2025).

The positive trend in the underlying profitability is set to continue

Adjusted EBITA was ten per cent higher than our expectations at SEK 159m (104). The main deviation was higher sales and margins in Delta Wines than we had assumed, with an EBITA margin of 8.1 per cent versus 10 per cent for the B2B segment as a whole. We believe the outcome should boost investor confidence in Viva's outlook and financial targets. The B2C segment EBITA was somewhat below expectations; however, the 4.5 per cent organic growth and continued increase in new customers were positives. If the B2C markets improve, we expect solid operating leverage in the segment. Further, Viva guides for group OPEX-to-sales to decline by about 1.2 percentage points in 2026 as investments in group initiatives wane somewhat. This should help underpin margins. At the same time, gross margins are expected to be flat. In sum, we see room for margins to increase somewhat.

Valuation is enticing based on our estimates

We are encouraged by the underlying margin improvement and the positive contribution from Delta Wines, and raise our estimates a notch. While declining wine markets are a negative, we still see room for profit growth this year from improved operating leverage and potential underlying sales growth. We raise the base-case valuation to SEK 54 per share (53) on slightly higher estimates and solid cash flow generation. We calculate that Viva Wine Group is still valued below its peers, with an EV/EBIT 2026E of 9.2x, compared to 13.7x, underscoring the rerating potential of the shares.

Key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	3 981	4 210	5 495	6 500	6 741	6 977
Total operating income	3 989	4 219	5 528	6 504	6 745	6 981
Gross profit on net sales	782	860	1 095	1 284.	1 339.	1 410.
EBITDA	293	384	458	569	600	642
Adj. EBITA	292	366	433	520	550	592
EBIT	165	263	322	417	447	489
EBT	112	234	263	335	385	429
Basic EPS	1.2	1.9	2.3	2.9	3.3	3.7
Growth, net sales	4.1%	5.8%	30.5%	18.3%	3.7%	3.5%
Gross margin	19.7%	20.4%	19.9%	19.8%	19.9%	20.2%
Adj. EBITA margin	7.3%	8.7%	7.9%	8.0%	8.2%	8.5%
EBIT margin	4.1%	6.3%	5.9%	6.4%	6.6%	7.0%
EV/Sales	1.0x	1.0x	0.9x	0.6x	0.5x	0.5x
EV/EBITDA	14.3x	10.6x	10.4x	6.7x	6.1x	5.4x
EV/EBIT	25.3x	15.5x	14.8x	9.2x	8.2x	7.1x
P/E	33.2x	19.8x	15.2x	11.5x	10.0x	9.0x

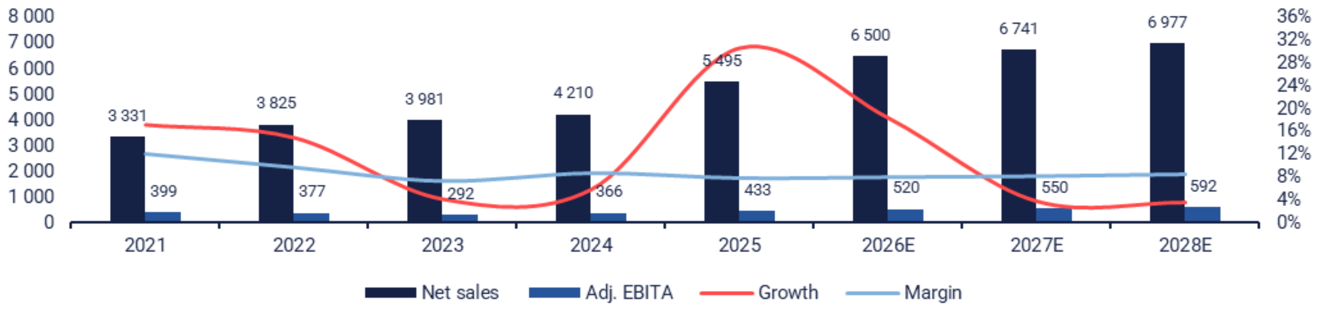
Source: Company information and Carlsquare estimates

Investment case, estimates and valuation

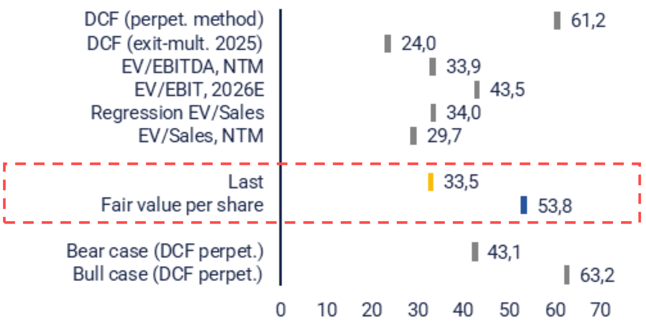
Scalability when the largest grows larger

- **A proven track record.** Viva has demonstrated a strong performance over the past five years, showcasing an average annual growth rate of nearly 15%. Growth has been accompanied by an average EBITA margin of 10.5%. That validates the company's strategy and highlights the competency of its team, including management. Viva's success is further evidenced by its ability to navigate challenging markets, particularly in the Nordics, through a demand-driven product development process.
- **Consumer spending has been subdued;** however, online shopping shows some signs of recovery in 2025. This shift bodes well for the group's overall outlook, and the B2C business has returned to organic growth. The acquisition of Delta Wines provides the group with the ability to launch products broadly across multiple markets, thereby expanding its addressable market.
- **The gross margin** for the Nordics has improved from Q2 2024 to Q3 2025. Price adjustments and the strengthened SEK and NOK against the EUR drive the positive shift. Additionally, B2C growth should support further gross margin expansion over time. This expansion is expected as the revenue share from proprietary brands increases, enhancing the profitability outlook.
- **We see economies of scale** materialising as both segments grow simultaneously, enhancing overall profitability. Additionally, the acquisition of Delta Wines underscores the vitality of the M&A strategy. It's worth noting that our financial model does not account for additional acquisitions. Therefore, any future acquisitions would likely lead to upward adjustments to our estimates, thereby positively impacting our valuation.

- **Revenue and EBIT (SEKm), base case scenario**



- **A fair value of SEK 54 per share** is calculated in a base case scenario within the interval of 43-63.
- Fair value corresponds to an EV/Sales NTM at 0.9x.
- Fair value corresponds to an EV/EBIT NTM at 14.5x.
- Peers are trading at a median EV/Sales NTM at 0.6x.
- Peers are trading at a median EV/EBIT NTM of 13.7.
- A premium is justified by anticipated profit growth.



- Discontinued cooperation with key partner producers may result in lost revenue relatively immediately.
- The underlying market is not working in Viva's favour. Global wine consumption has been trending down since 2007.
- Potential changes in trade regulations and marketing of alcoholic beverages can make conditions better or worse.
- The number of funds allowed to invest in businesses that work with alcohol is limited.

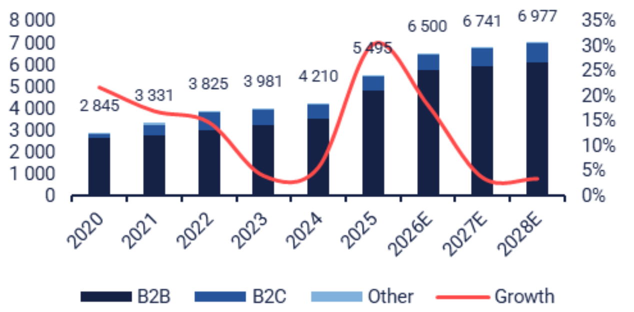
Estimates and revisions

Estimates and revisions (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net, sales	6 500	6 741	6 977	6 401	6 639	6 872	1.6%	1.5%	1.5%
Total operating income	6 504	6 745	6 981	6 405	6 643	6 876	1.6%	1.5%	1.5%
Gross profit on net sales	1 284	1 339	1 410	1 250	1 307	1 365	2.7%	2.5%	3.3%
EBITDA	569	600	642	569	602	633	0.1%	-0.4%	1.5%
Adj.,EBITA	520	550	592	523	556	586	-0.5%	-1.0%	1.1%
EBIT	417	447	489	415	448	478	0.4%	-0.2%	2.2%
Basic, EPS	2.9	3.3	3.7	2.7	3.1	3.4	8.3%	6.3%	9.2%

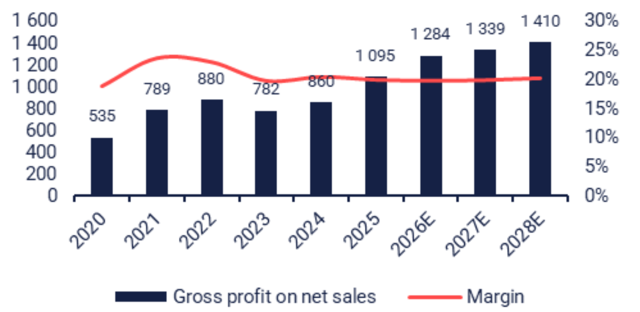
Estimates in SEKm. Source: Carlsquare estimates

Net sales (SEKm) and growth (%)



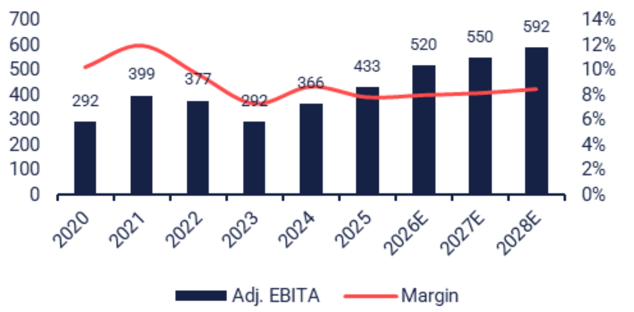
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



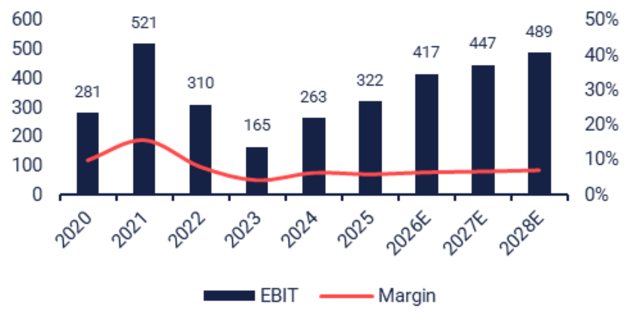
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

Adj. EBITA (SEKm) and margin (%)



Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)

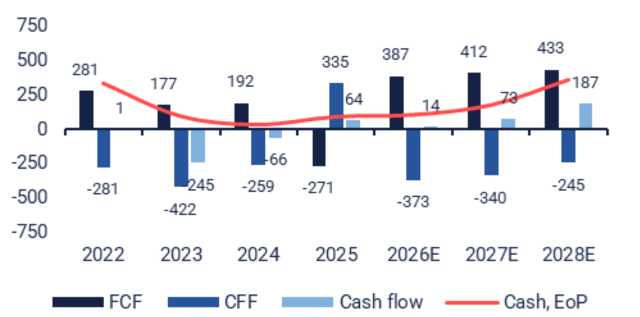


Source: Company information and Carlsquare estimates

EPS (SEK)

Source: Company information and Carlsquare estimates

Cash flow (SEKm)



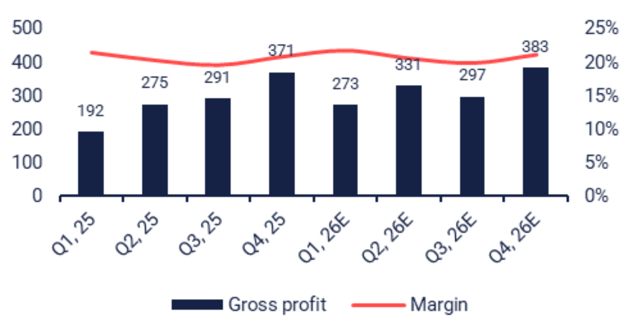
Source: Company information and Carlsquare estimates

On a quarterly basis

Net sales (SEKm) and growth (%)

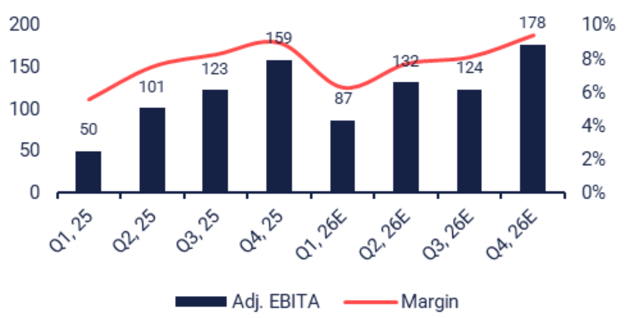
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

Adj. EBITA (SEKm) och margin (%)

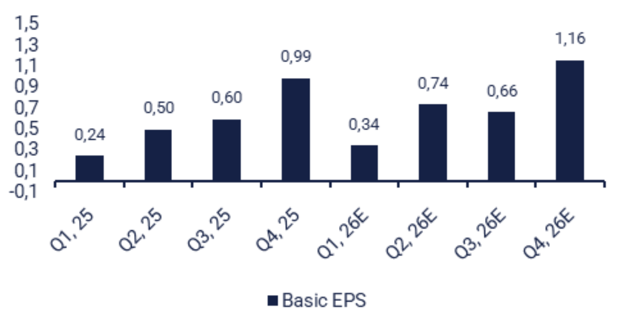


Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)

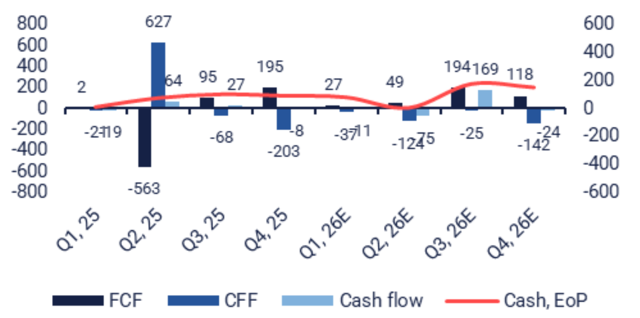
Source: Company information and Carlsquare estimates

EPS (SEK/share)



Source: Company information and Carlsquare estimates

Cash flow and cash position (SEKm)



Source: Company information and Carlsquare estimates

Fair value within a range

Profit growth motivate upside

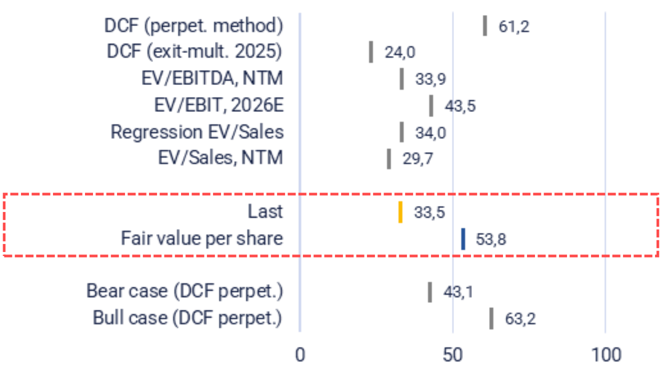
Combining a DCF valuation with a multiple valuation, we calculate a roughly unchanged fair value of some SEK 54 (53) per share in a base case scenario. The adjustment is mainly due to solid cash flow generation. The valuation is based on continued strong growth, coupled with improved margins.

Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	5%	29.7
Regression EV/Sales	SEK	5%	34.0
EV/EBIT, NTM	SEK	25%	43.5
DCF valuation	SEK	65%	61.2
Fair value per share	**SEK**		**53.8**
Potential up-/downside			61%
Shares outstanding, fully financed	M		89.6
Equity value	SEKm		4 823
Cash	SEKm		90.0
Debt	SEKm		1 308
PV cash from equity financing	SEKm		0.0
EV	SEKm		6 041

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	2024	2025	Curr. NTM	NTM	2026E	2027E	2028E	2029E	2030E
EV/Sales	1.0x	0.9x	0.6x	0.9x	0.9x	0.9x	0.9x	0.8x	0.8x
EV/EBITDA	10.6x	10.4x	7.2x	10.6x	10.6x	10.1x	9.4x	9.0x	8.7x
EV/EBIT	15.5x	14.8x	9.8x	14.5x	14.5x	13.5x	12.4x	11.7x	11.2x
P/E	19.8x	15.2x	10.8x	19.6x	18.5x	16.1x	14.5x	13.6x	12.9x

Source: Carlsquare estimates

Evaluation, three scenarios

	BEAR	BASE	BULL
Rev. growth assumptions			
CAGR. 2025-28	7.7%	8.3%	8.6%
CAGR. 2028-31	2.6%	3.1%	3.7%
CAGR. 2025-35	4.0%	4.5%	5.0%
Assumptions. Adj. EBITA margins			
AVG. 2026-28	7.2%	8.2%	8.5%
AVG. 2029-31	6.8%	8.6%	9.0%
AVG. 2026-35	7.0%	8.6%	9.0%
2035	7.2%	9.1%	9.6%
Calculated value per share (SEK)	**43.1**	**53.8**	**63.2**

Source: Carlsquare estimates

DCF evaluation

DCF valuation, base case scenario

DCF valuation						
PV(UFCF)	SEKm	3 423	Disc. rate			
PV(TV)	SEKm	3 369	Risk free rate	2.3%	Tax adjust. r on debt	5.6%
Enterprise value	SEKm	6 792	Market risk premium	5.9%	Leverage	24.0%
Net debt (+)	SEKm	1218	Size premium	1.3%	WACC	8.5%
Value, associated comps.	SEKm	0.0	Beta	1.0x	Comp. spec. premium	0.0%
Value, minority interest	SEKm	-93	Req. return on equity	9.5%	**Discount rate**	**8.5%**
Shareholder value	SEKm	5 481	Assumptions			
PV(equity financing proceeds)	SEKm	0.0	CAGR, 2023-33E	4.5%		
Shareholder value, after financing	SEKm	5481	EBITDA-margin, 2033E	9.7%		
Current shares outstanding	M	89.6	EBIT-margin, 2033E	7.8%		
New shares	M	0.0	Tax rate	20.6%		
Shares outstanding after financing and dilution	M	89.6	Implied multiples			
Value per share (before financing and dilution)	SEK	61.2	EV/Sales, NTM	1.0x	EV/EBITDA, NTM	11.9x
Value per share (after financing and dilution)	SEK	61.2	EV/Sales, 27E	1.0x	EV/EBITDA, 27E	11.3x
Currency	SEK/SEK	1.0	P/S, NTM	0.8x	EV/EBIT, NTM	16.3x
Value per share (before financing and dilution)	SEK	61.2	P/S, 27E	0.8x	EV/EBIT, 27E	15.2x
Value per share (after financing and dilution)	**SEK**	**61.2**	EV/Gross prof., NTM	5.3x	P/E, NTM	20.6x
Potential up-/downside		83%	EV/Gross prof., 27E	5.1x	P/E, 27E	17.9x

Source: Carlsquare estimates

Multiple valuation

Multiple evaluation median EV/Sales NTM, base case scenario

		Median Mcap (SEKm)	Sales CAGR, 2024-27	µEBIT marg, 2024-26	EV/Sales, NTM	EV/Sales, NTM
Ref. group, Median: Distributors		280	0%	10%	0.6x	-
Ref. group, Median: E-com, wine & other SE		121	9%	4%	-	0.6x
					B2B+Oth.	B2C
Discount					0.0%	0.0%
Applied multiple					0.6x	0.6x
Net sales, NTM	SEKm				5 794	711
Enterprise value	SEKm				3 522	410
Sum enterprise value	SEKm				3 933	
Net debt (+)	SEKm				1 218	
Value, associated comps.	SEKm				0.0	
Value, minority interest	SEKm				-54	
PV(equity financing proceeds)	SEKm				0.0	
Shareholder value, after financing	SEKm				2 661	
Current shares outstanding	M				89.6	
New shares	M				0.0	
Shares outstanding after financing and dilution	M				89.6	
Exchange rate	SEK/SEK				1.0	
Fair value per share after financing and dilution	**SEK**				**29.7**	

Source: S&P Capital IQ and Carlsquare estimates

Multiple evaluation EV/Sales regression, base case scenario

Slope		5.9			
Intercept		0.2	Net debt (+)	SEKm	1 218
Rsq		32%	Value, associated comps.	SEKm	0.0
CAGR, 2024-27		2.0%	Value, minority interest	SEKm	-59
Avg. EBIT margin, 2025-2027		6.7%	PV(equity financing proceeds)	SEKm	0.0
Growth + margin		9%	Shareholder value, after financing	SEKm	3 049
Implied multiple		0.7x	Current shares outstanding	M	89.6
Rebate		0.0%	New shares	M	0.0
Applied multiple		0.7x	Shares outstanding after financing and dilution	M	89.6
Net sales, NTM	SEKm	6 500	Exchange rate	SEK/SEK	1.0
Fair EV	SEKm	4 326	**Fair value per share after financing and dilution**	**SEK**	**34.0**

EV/Sales NTM and growth plus EBIT margin, NTM. Source: S&P Capital IQ and Carlsquare estimates

Multiple valuation median EV/EBIT 2026E, base case scenario

		Median Mcap (SEKm)	Sales CAGR, Sales CAGR, 2024-27	µEBIT marg, 2024-26	EV/EBIT, NTM
Ref. group, Median		154	5%	9%	12.4x
Ref. group, Average		1 543	4%	11%	12.1x
Discount					0.0%
Applied multiple					12.4x
Adj. EBIT, NTM	SEKm				417
Enterprise value	SEKm				5 189
Net debt (+)	SEKm				1 218
Value, associated comps.	SEKm				0.0
Value, minority interest	SEKm				-71
PV(equity financing proceeds)	SEKm				0.0
Shareholder value, after financing	SEKm				3 900
Current shares outstanding	M				89.6
New shares	M				0.0
Shares outstanding after financing and dilution	M				89.6
Exchange rate	SEK/SEK				1.0
Fair value per share after financing and dilution	**SEK**				**43.5**

Source: S&P Capital IQ and Carlsquare estimates

Risks and Challenges

Discontinued cooperation with key partner producers

The group's portfolio consists of partner brands and its own brands. Historically, partner brands have accounted for 56% of the group's total volume. In the industry, business is done with great emphasis on personal relationships. A lost relationship thus entails the risk that a partner wine disappears from the company's product portfolio and revenue is lost relatively immediately. However, the company has historically had few interrupted partnerships, and as of 2020, 66% of the group's relationships with partner producers were ten years or longer.

Management at subsidiaries with good relationships with producers and other actors in the value chain often has direct shareholdings in their respective subsidiaries. Share ownership is an incentive to drive the business forward, but also reduces the risk of losing essential relationships with key people.

Changing rules of the game in the Nordic region

The purpose of monopolies is to limit alcohol consumption. Some studies and data speak for the existence of monopolies, but some studies speak against them. Deregulation in the sense of abolishing the monopolies would significantly change the conditions of the Nordic segment. The risk of such a scenario is currently assessed as low in all markets in the Nordic region.

Falling trend in wine consumption

Since 2000, global wine consumption has increased by 2.6%, but since 2007, the trend has been downward. Despite falling consumption, the market's value has increased due to price inflation. However, an underlying demand that decreases is not optimal. At the same time, it should be noted that the Nordic segment increased its sales despite lower consumption in Sweden in terms of volume and revenue . That is a sign of strength.

Household purchasing power linked to wine consumption

The correlation between economic development and wine consumption is low. However, the company's outlook is expected to be affected by a continued weakening of household purchasing power. That would usually be driven by higher unemployment or continuing rising interest rates.

Regulations and a limited number of investors

The trade and marketing of alcoholic beverages are regulated in all markets in which the company operates. Regulation changes, including taxation, can improve or worsen conditions.

Furthermore, many funds and similar entities are not allowed to invest in businesses that work with alcohol, which limits the number of investors.

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Viva Wine Group								
Net sales*	895	1,339	1,487	1,774	1,379	1,714	1,521	1,886
Total revenue	897	1,358	1,489	1,785	1,380	1,715	1,522	1,887
Gross profit on net sales	190	256	289	360	273	331	297	383
EBITDA	56	109	131	163	96	147	137	190
EBITA	50	101	116	149	87	132	124	178
Adj. EBITA	50	101	123	159	87	132	124	178
EBIT	30	79	91	124	61	106	98	152
EBT	29	63	74	99	39	85	76	134
Net profit/loss	23	47	59	89	31	68	61	106
Basic EPS (SEK)	0.24	0.50	0.60	0.99	0.34	0.74	0.66	1.16
Growth	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Net sales*	-1%	20%	49%	49%	54%	28%	2%	6%
Total revenue	-1%	22%	49%	49%	54%	26%	2%	6%
Gross profit on net sales	9%	20%	41%	44%	42%	20%	2%	3%
EBITDA	-15%	-4%	25%	63%	71%	35%	4%	16%
EBIT	-10%	-2%	20%	68%	103%	35%	7%	22%
EBT	-43%	37%	23%	25%	38%	35%	3%	35%
Net profit/loss	-44%	34%	23%	48%	39%	44%	3%	19%
Margins	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Gross margin	21.2%	19%	19%	20.3%	19.8%	19.3%	19.5%	20.3%
EBITDA margin	6%	8%	9%	9%	7%	9%	9%	10%
EBITA margin	5.6%	7.5%	7.8%	8.4%	6.3%	7.7%	8.1%	9.4%
Adj. EBITA margin	5.6%	7.5%	8.3%	9.0%	6.3%	7.7%	8.1%	9.4%
EBIT margin	3.4%	6%	6%	7%	4.4%	6%	6%	8%
EBT margin	3%	5%	5%	6%	3%	5%	5%	7%
Profit margin	3%	4%	4%	5%	2%	4%	4%	6%
B2B	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Net sales	732	1,171	1,325	1,574	1,212	1,541	1,356	1,674
Gross profit	123	189	223	280	207	263	229	299
EBITDA	53	94	120	165	90	137	127	175
Adj. EBITA	52	91	111	157	84	129	119	168
Growth	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Net sales	-1%	25%	57%	59%	66%	32%	2%	6%
Gross profit	15%	23%	57%	59%	68%	39%	3%	7%
EBITDA	6%	1%	35%	81%	69%	46%	6%	6%
Adj. EBITA	8%	-1%	32%	59%	62%	42%	3%	7%
Margins	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Gross margin	16.8%	16%	17%	18%	17.0%	17.0%	16.8%	18%
EBITDA margin	7%	8%	9.1%	10.5%	7.4%	8.9%	9.4%	10.4%
Adj. EBITA margin	7%	8%	8.8%	10.0%	7.0%	8.4%	8.8%	10.0%
B2C	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Net sales	160	166	161	200	164	171	164	212
Gross profit	64	65	66	78	66	68	68	83
EBITDA	9	14	15	20	14	17	18	23
Adj. EBITA	6	11	11	16	11	13	14	20
Growth	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
No. of orders	6%	1%	11%	10%	5%	10%	5%	5%
Net sales	-1%	-4%	5%	0%	2%	3%	2%	6%
Gross profit	0%	-8%	6%	-1%	3%	4%	3%	7%
EBITDA	-47%	-30%	-6%	-5%	56%	22%	20%	17%
Adj. EBITA	-57%	-35%	-8%	-11%	91%	18%	29%	25%
Margins	Q1. 25	Q2. 25	Q3. 25	Q4. 25	Q1. 26E	Q2. 26E	Q3. 26E	Q4. 26E
Gross margin	40%	39%	41%	39%	40%	39%	41%	39%
EBITDA margin	6%	8%	9%	10%	9%	10%	11%	11%
Adj. EBITA margin	4%	7%	7%	8%	7%	8%	9%	9%

**Incl. Others and after eliminations. Source: Company information and Carlsquare estimates*

Income statement (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E
Viva Wine Group							
Net sales	3,981	4,210	5,495	6,500	6,741	6,977	7,210
Total operating income	3,989	4,219	5,528	6,504	6,745	6,981	7,214
Gross profit on net sales	782	860	1,095	1,284	1,339	1,410	1,464
EBITDA	293	384	458	569	600	642	669
EBITA	271	356	416	520	550	592	618
Adj. EBITA	292	366	433	520	550	592	618
EBIT	165	263	322	417	447	489	515
EBT	112	234	263	335	385	429	456
Net profit/loss	115	182	216	266	306	340	362
Tot. comp. PL attributed to parent company	106	169	207	260	299	333	354
Basic EPS	1.19	1.92	2.32	2.90	3.34	3.72	3.95
EPS aft. dilution	1.19	1.92	2.32	2.90	3.34	3.72	3.95
No. of share, EoP	88.8	88.8	89.6	89.6	89.6	89.6	89.6
Avg. no. of shares	88.8	88.8	89.2	89.6	89.6	89.6	89.6
Growth	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	4%	6%	31%	18%	4%	4%	3%
Total operating income	2%	6%	31%	18%	4%	3%	3%
Gross profit on net sales	-11%	10%	27%	17%	4%	5%	4%
EBITDA	-35%	31%	19%	24%	5%	7%	4%
EBITA	-37%	31%	17%	25%	6%	8%	4%
Adj. EBITA	-23%	25%	18%	20%	6%	8%	4%
EBIT	-47%	60%	22%	29%	7%	9%	5%
Net profit/loss	-59%	58%	18%	23%	15%	11%	6%
Basic EPS	-58%	61%	21%	25%	15%	11%	6%
Margins	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit on net sales	20%	20.4%	19.9%	19.8%	19.9%	20%	20%
EBITDA	7%	9.1%	8.3%	8.8%	8.9%	9.2%	9.3%
EBITA	7%	8.4%	7.5%	8.0%	8.2%	8.5%	8.6%
Adj. EBITA	7%	8.7%	7.8%	8.0%	8.2%	8.5%	8.6%
EBIT	4%	6%	6%	6%	7%	7%	7%
Net profit/loss	3%	4%	4%	4%	5%	5%	5%

B2B	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	3,238	3,514	4,802	5,783	5,957	6,146	6,330
Gross profit	475	579	815	999	1,026	1,077	1,111
EBITDA	235	323	432	529	551	587	607
Adj. EBITA	229	327	416	500	522	558	578
Growth	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	NA	9%	37%	20%	3%	3%	3%
Gross profit	NA	22%	41%	23%	3%	5%	3%
EBITDA	NA	37%	34%	22%	4%	7%	3%
Adj. EBITA	NA	43%	27%	20%	4%	7%	4%
Margins	2023	2024	2025	2026E	2027E	2028E	2029E
Gross margin	15%	16.5%	17.0%	17.3%	17.2%	17.53%	17.55%
EBITDA margin	7%	9.2%	9.0%	9.1%	9.2%	9.6%	9.6%
Adj. EBITA margin	7%	9.3%	8.7%	8.7%	8.8%	9.1%	9.1%

B2C	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	732	688	687	711	779	826	874
Gross profit	298	276	273	285	312	332	352
EBITDA	61	74	58	73	83	92	100
Adj. EBITA	73	59	44	59	69	77	85
Growth	2023	2024	2025	2026E	2027E	2028E	2029E
No. of orders	NA	-5%	7%	6%	5%	5%	5%
Net sales	NA	-6%	0%	4%	9%	6%	6%
Gross profit	NA	-7%	-1%	4%	10%	6%	6%
EBITDA	NA	-19%	-26%	33%	18%	11%	11%
Adj. EBITA	NA	-19%	-26%	33%	18%	11%	11%
Margins	2023	2024	2025	2026E	2027E	2028E	2029E
Gross margin	41%	40%	40%	40%	40%	40%	40%
EBITDA margin	8%	11%	8%	10%	11%	11%	11%
Adj. EBITA margin	10%	9%	6%	8%	9%	9%	10%

**Incl. Others and after eliminations. Source: Company information and Carlsquare estimates*

Balance sheet (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E
Tot. intangible assets	1,996	1,988	2,544	2,474	2,373	2,272	2,171
Tot. tangible assets	24	25	80	76	72	69	67
Tot. other fixed assets	176	164	220	220	220	220	220
Total LT assets	2,196	2,177	2,844	2,770	2,665	2,561	2,457
Inventories	516	585	806	932	981	1,008	1,042
Accounts receivables	739	843	1,181	1,051	1,079	1,129	1,170
Other current assets	91	79	80	123	123	126	126
Cash & cash eqv.	94	31	90	149	222	410	586
Total current assets	1,440	1,538	2,157	2,255	2,404	2,673	2,924
Total assets	**3,636**	**3,715**	**5,001**	**5,025**	**5,069**	**5,234**	**5,381**
Total equity	1,722	1,736	1,781	1,903	2,025	2,160	2,275
Provisions	0	0	1	1	1	1	1
LT debt to creditors	484	443	892	892	892	892	892
Other LT liabilities	362	277	384	384	384	384	384
Tot. long-term liabilities	846	720	1,276	1,276	1,276	1,276	1,276
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ST debt to creditors	54	56	310	118	0	0	0
Accounts payable	508	586	862	911	951	982	1,013
Other current liabilities	505	614	770	770	770	770	770
Tot. short-term debt	1,068	1,256	1,942	1,798	1,721	1,752	1,783
Tot. equity and debt	**3,636**	**3,712**	**5,000**	**4,979**	**5,023**	**5,188**	**5,335**
Liquidity	2023	2024	2025	2026E	2027E	2028E	2029E
Current ratio	1.3x	1.2x	1,1x	1,3x	1,4x	1,5x	1,6x
Quick ratio	0.8x	0.7x	0,7x	0,7x	0,8x	0,9x	1,0x
CF operations/current liabs.	0.2x	0.2x	0,2x	0,2x	0,2x	0,3x	0,3x
Leverage	2023	2024	2025	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	523	527	1 218	966	776	588	412
Net debt(+)/Net cash(-), excl. leasing	444	468	1 112	860	670	482	306
Net debt/EBITDA	1.8x	1.4x	2,7x	1,7x	1,3x	0,9x	0,6x
Tot. debt/Equity	36%	32%	73%	59%	49%	46%	44%
Tot. equity/tot. assets	47%	47%	36%	38%	40%	41%	42%
Efficiency	2023	2024	2025	2026E	2027E	2028E	2029E
ROA	3%	5%	5%	5%	6%	7%	7%
ROE	7%	10%	12%	14%	15%	16%	16%
ROIC	4%	6%	6%	7%	7%	8%	9%

Source: Company information and Carlsquare estimates

Cash flow (SEKm),

	2022	2023	2024	2025	2026E	2027E	2028E
CFO b4 delta WC	363	197	263	271	376	459	491
Delta WC	-75	16	-19	40	53	-36	-47
CF operations	286	212	244	311	428	423	443
CF investing	-5	-35	-52	-582	-41	-10	-10
FCF	281	177	192	-271	387	413	433
CF financing	-281	-422	-259	335	-328	-340	-245
Cash flow	1	-245	-66	64	59	73	188
Cash, BoP	331	339	94	31	90	149	222
Cash, EoP	339	94	31	90	149	222	410
Key ratios	2022	2023	2024	2025	2026E	2027E	2028E
Delta WC/Total operating income	-2%	0%	0%	1%	1%	-1%	-1%
CF operations/Total operating income	7%	5%	6%	6%	7%	6%	6%
CF operations/EBITDA	63%	72%	64%	68%	75%	70%	69%
CF investing/Total operating income	0%	-1%	-1%	-11%	-1%	0%	0%
FCF/EBITDA	62%	60%	50%	-59%	68%	69%	67%

Source: Company information and Carlsquare estimates

Key figures

	2023	2024	2025	2026E	2027E	2028E	2029E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price	39.6	38.0	35.2	33.5	33.5	33.5	33.5
Market cap	3,518	3,376	3,155	2,868	2,868	2,868	2,868
EV	4,179	4,072	4,765	3,835	3,644	3,456	3,280
P/S	0.9x	0.8x	0.6x	0.4x	0.4x	0.4x	0.4x
P/E	33.2x	19.8x	15.2x	11.5x	10.0x	9.0x	8.5x
P/CF operations	16.6x	13.8x	10.1x	6.7x	6.8x	6.5x	6.1x
EV/Sales	1.0x	1.0x	0.9x	0.6x	0.5x	0.5x	0.5x
EV/Gross profit	5.3x	4.7x	4.4x	3.0x	2.7x	2.5x	2.2x
EV/EBITDA	14.3x	10.6x	10.4x	6.7x	6.1x	5.4x	4.9x
EV/EBIT	25.3x	15.5x	14.8x	9.2x	8.2x	7.1x	6.4x
CSQ fair value per share	39.6	38.0	35.2	53.8	53.8	53.8	53.8
CSQ market cap	3,518	3,376	3 155	4 823	4 823	4 823	4 823
CSQ EV	4,179	4,072	4 765	5 790	5 599	5 411	5 235
P/S, CSQ implied	0.9x	0.8x	0.6x	0.7x	0.7x	0.7x	0.7x
P/E, CSQ implied	30.6x	18.5x	14.6x	18.1x	15.8x	14.2x	13.3x
P/CF operations, CSQ implied	16.6x	13.8x	10.1x	11.3x	11.4x	10.9x	10.2x
EV/Sales, CSQ implied	1.0x	1.0x	0.9x	0.9x	0.8x	0.8x	0.7x
EV/Gross profit, CSQ implied	5.3x	4.7x	4.4x	3.0x	2.7x	2.5x	2.2x
EV/EBITDA, CSQ implied	14.3x	10.6x	10.4x	10.2x	9.3x	8.4x	7.8x
EV/EBIT, CSQ implied	25.3x	15.5x	14.8x	13.9x	12.5x	11.1x	10.2x
Shares outstanding (EoP)	88.8	88.8	89.6	89.6	89.6	89.6	89.6
Shares outstanding (Avg.)	88.8	88.8	89.2	89.6	89.6	89.6	89.6
Shares outstanding, aft. dil. (Avg.)	88.8	88.8	89.2	89.6	89.6	89.6	89.6
Shares outstanding, fully dil. (Avg.)	89.2	89.2	89.6	90.0	90.0	90.0	90.0
EPS (SEK)	1.19	1.92	2.32	2.90	3.34	3.72	3.95
DPS (SEK)	1.55	1.55	1.61	2.05	2.30	2.75	3.00
BV per share (SEK)	21.0	19.4	20.0	21.2	22.6	24.1	25.4
tBV per share (SEK)	0.1	0.3	0.9	0.8	0.8	0.8	0.7
EV per share (SEK)	47.0	45.8	53.4	42.8	40.7	38.6	36.6
Equity per share	19.4	19.5	20.0	21.2	22.6	24.1	25.4
Dividend yield	3.9%	4.1%	4.6%	6.1%	6.9%	8.2%	9.0%
FCF yield	5.0%	5.7%	Neg.	13.5%	14.4%	15.1%	16.1%
FCF yield (unlevered)	7.4%	5.9%	5.0%	6.8%	Neg.	14.3%	14.1%

Source: Company information and Carlsquare estimates

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